

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY

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Attorney

RECORDATION NO. 12317-0
Filed 1425
APR 26 1984 -1 55 PM
INTERSTATE COMMERCE COMMISSION
April 25, 1984

RECORDATION NO. 12317-P
Filed 1425
APR 26 1984 -1 55 PM
INTERSTATE COMMERCE COMMISSION

SUITE 780, COMMERCE COURT
FOUR STATION SQUARE
PITTSBURGH, PA 15219-1199
PHONE (412) 261-3201

4-117A023

Mr. James H. Bayne
Acting Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D. C. 20423

No.

APR 26 1984

Date

Fee \$

ICC Washington, D. C.

Dear Mr. Bayne:

Enclosed for filing with the Commission pursuant to Section 11303(a) of the Interstate Commerce Act are six executed originals and two copies each of the following documents:

1. Partial Release of Collateral, dated April 17, 1984, between Manufacturers Hanover Trust Company (Bank) and The Pittsburgh and Lake Erie Railroad Company (Company), from the Security Agreements, dated as of October 15, 1980 and July 1, 1983, said agreements having been filed with the Interstate Commerce Commission and assigned Recordation No. 12317, et seq., and said Partial Release covering 39, hopper cars;
2. Partial Release of Collateral, dated April 17, 1984, between Bank and the Company, from the Security Agreements, dated as of October 15, 1980 and July 1, 1983, said agreements having been filed with the Interstate Commerce Commission and assigned Recordation No. 12317, et seq., and said Partial Release covering four locomotives.

Also enclosed is P&LE Voucher No. 500951, dated April 25, 1984, in the amount of \$20.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt at your earliest convenience by stamping and returning to me five executed originals and one copy of the documents.

Very truly yours,

G. Edward Yurcon/s

encs.

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INTERSTATE COMMERCE COMMISSION

PARTIAL
RELEASE OF COLLATERAL

April RELEASE OF COLLATERAL, dated this 17 day of April, 1984, made between MANUFACTURERS HANOVER TRUST COMPANY, a New York banking corporation (the "Bank"), and THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Company").

WITNESSETH:

WHEREAS, the Company and the Bank are parties to (i) the Security Agreement, dated as of October 15, 1980, as heretofore amended and (ii) the Security Agreement, dated as of July 1, 1983 (collectively, as amended, the "Security Agreements"); and

WHEREAS, pursuant to the Security Agreements, the Company granted and created in favor of the Bank a security interest under Section 11303 of the Interstate Commerce Act in certain railroad equipment as described in the Schedules attached to the respective Security Agreements, which railroad equipment constitutes "Collateral" as defined in said agreements; and

WHEREAS, there are thirty-nine (39) hopper cars, bearing Identification Numbers as listed on Exhibit 1 attached hereto (the "Hoppers"), constituting Collateral which the Company desires to have released from the security interest of the Bank, and to have deleted from the list of Collateral recorded with the Interstate Commerce Commission and assigned Recordation No. 12317; and

WHEREAS, the Company has agreed to sell the Hoppers for cash and to cause to be delivered to the Bank certain proceeds of such sale for application by the Bank toward payment of obligations of the Company secured pursuant to one or both of the Security Agreements (the "Secured Obligations");

NOW, THEREFORE, in consideration of the premises and of the agreement by the Company to cause payment to the Bank of

COPY

certain proceeds of the sale of the Hoppers, the parties hereby agree as follows:

1. The Bank hereby releases its security interest under Section 11303 of the Interstate Commerce Act in the Hoppers having Identification Numbers as listed on Exhibit 1 attached hereto.

2. Except as provided hereinabove, the Security Agreements are, in all respects, ratified and confirmed and all the terms, conditions and provisions thereof shall be and will remain in full force and effect.

3. The Company has entered into an agreement of sale in respect of the Hoppers (the "Agreement of Sale"). Pursuant to the Agreement of Sale, the Company is entitled to receive \$273,000.00 as payment for the Hoppers. From said proceeds the Company shall be entitled to reimburse itself in the amount of \$110,000.00 which it spent in preparing the Hoppers for sale, transporting the Hoppers to the port, loading the Hoppers for ocean shipment and paying sales commissions, pursuant to the Agreement of Sale, and the Company will cause the remaining balance of \$163,000.00 due under the Agreement of Sale to be paid to the Bank. The Bank will apply such cash proceeds toward payment of the principal amount of the Secured Obligations in such order as the Bank in its sole discretion shall determine.

4. The Company will cause this Release of Collateral to be filed and recorded in the Office of the Interstate Commerce Commission pursuant to the provisions of Section 11303 of the Interstate Commerce Act and will furnish to the Bank a certificate or other evidence satisfactory to the Bank of such filing and recording.

5. This Release of Collateral may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

6. This Release of Collateral will become effective only when counterparts hereof have been executed by the Company, the Bank and Pleco Inc.

IN WITNESS WHEREOF, the parties have caused this Release of Collateral to be signed in their respective corporate names by their respective officers thereunder duly authorized

and their respective corporate seals to be hereunder affixed and duly attested as of the day and year first above written.

ATTEST:

MANUFACTURERS HANOVER TRUST
COMPANY

Diane M Flannery
Assistant Secretary

By: Michael T. Lehlagel
Vice President

ATTEST:

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

Howard Aron
Assistant Secretary

By: Gerard C. Neuenchwander
Executive Vice President

CONSENTED TO:

PLECO INC.

By: [Signature]
Title: EXECUTIVE VICE PRESIDENT

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 17 day of April, 1984, before me personally appeared Michael T. Schlegel, to me personally known, who being by me duly sworn, says that he is a Vice President of Manufacturers Hanover Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires: GRACE F. BONADONNA
~~Notary Public~~ of New York
No. 01504522064
Qualified in Kings County
Commission Expires March 30, 1984 86

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On the 9th day of April, 1984, before me personally appeared Gordon E. Neuenschwander, to me personally known, who, being by me duly sworn, says that he is Executive Vice President of The Pittsburgh and Lake Erie Railroad Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires: DONNA L. WOSHNER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 26, 1987
~~Member, Pennsylvania Association of Notaries~~

EXHIBIT 1

62500	62611
62504	61620
62507	62625
62510	62632
62515	62634
62516	62637
62520	62642
62524	62651
62533	62653
62538	62668
62541	62678
62543	62680
62559	62689
62567	62696
62568	62702
62575	62712
62576	62732
62591	62740
62593	62741
62605	

TOTAL 39